

Baker & Hostetler LLP

45 Rockefeller Plaza
New York, New York 10111
Telephone: (212) 589-4200
Facsimile: (212) 589-4201
David J. Sheehan
Marc E. Hirschfield
Nicholas J. Cremona

*Attorneys for Irving H. Picard, Trustee
for the Substantively Consolidated SIPA Liquidation
of Bernard L. Madoff Investment Securities LLC
and the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

ABG PARTNERS; BRUCE GRAYBOW; AND
STEVEN GRAYBOW,

Defendants.

Adv. Pro. No. 10-04857 (SMB)

STIPULATION EXTENDING TIME TO RESPOND

IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned herein, that the date before which Steven Graybow (“Defendant”) may move, answer or otherwise respond to the complaint (the “Complaint”) filed in the above-captioned adversary proceeding is extended up to and including September 8, 2014.

The purpose of this stipulated extension is to provide additional time for Defendant to answer, move against, or otherwise respond to the Complaint, and to allow the Trustee time to evaluate Defendant’s Hardship Application. Nothing in this stipulation is a waiver of the Defendant’s right to request from the Court a further extension of time to answer, move or otherwise respond and/or the Trustee’s right to object to any such request.

Except as expressly set forth herein, the parties to this stipulation reserve all rights and defenses they may have, and entry into this stipulation shall not impair or otherwise affect such rights and defenses, including without limitation any defenses based on lack of jurisdiction.

The undersigned Defendants: (i) expressly represents that as of the date of this stipulation, all Defendants in the adversary proceeding are alive or that counsel has previously provided notice to the Trustee in writing of Defendants’ death; (ii) expressly agrees to notify the Trustee in writing of the death of any Defendant within thirty (30) days of the date of such Defendant’s death, and to provide to the Trustee the county and state of residence at the time of death of the deceased Defendant; and (iii) expressly agrees to reasonably cooperate with the Trustee, where applicable, by, among other things, (a) advising the Trustee whether a probate has or will be filed, (b) filing a stipulation substituting the deceased Defendant’s estate or personal representative/executor and/or (c) advising the Trustee who will represent the deceased Defendant’s estate herein and in any probate proceeding. For the avoidance of doubt, the parties to this stipulation expressly agree that the obligations set forth in this paragraph shall continue

beyond the time period addressed by the stipulation and shall be ongoing for the duration of the above-captioned adversary proceeding.

This stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this stipulation shall be deemed an original. This stipulation is entered into pursuant to the Order Granting Supplemental Authority To Stipulate To Extensions Of Time To Respond And Adjourn Pre-Trial Conferences (ECF No. 7037) in the above-captioned case (No. 08-01789 (SMB)).

[The Remainder of this Page is Intentionally Left Blank]

Dated as of: July 21, 2014

BAKER & HOSTETLER LLP

STEVEN GRAYBOW

By: /s/ Nicholas J. Cremona

45 Rockefeller Plaza

New York, New York 10111

Telephone: 212.589.4200

Facsimile: 212.589.4201

David J. Sheehan

Email: dsheehan@bakerlaw.com

Marc E. Hirschfield

Email: mhirschfield@bakerlaw.com

Nicholas J. Cremona

Email: ncremona@bakerlaw.com

By: Steven Graybow

2001 Norway Pine Circle

Minnetonka, Minnesota 55345

Telephone: 612.644.9000

Steven Graybow

Email: steven@graybowns.com

Pro Se Defendant

*Attorneys for Irving H. Picard, Trustee for the
Substantively Consolidated SIPA Liquidation
of Bernard L. Madoff Investment Securities
LLC and the Estate of Bernard L. Madoff*